

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 10/31/2002**

	As of <u>10-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 95,717	96,766
INTERNATIONAL EQUITIES	23,672	26,669
DOMESTIC FIXED INCOME	113,595	119,935
INVESTED CASH (NOTE 1)	<u>12,203</u>	<u>13,589</u>
 TOTAL INVESTMENTS	 245,187	 256,959
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,092</u>	<u>1,155</u>
 TOTAL ASSETS	 <u>\$ 246,279</u>	 <u>258,114</u>
LIABILITIES:		
ACCOUNTS PAYABLE	451	449
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	257,665	271,137
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(11,837)</u>	<u>(13,472)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>245,828</u>	 <u>257,665</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 246,279</u>	 <u>258,114</u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 10/31/2002**

	Month Ended <u>10-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 815	\$ 3,305
SECURITIES LENDING INCOME	<u>50</u>	<u>203</u>
	865	3,508
 GAIN ON SALE OF INVESTMENTS	 1,584	 5,809
LOSS ON SALE OF INVESTMENTS	<u>2,412</u>	<u>11,549</u>
 NET GAINS (LOSSES) INVESTMENTS	 (828)	 (5,740)
 INVESTMENT EXPENSES	 31	 494
SECURITIES LENDING EXPENSES	<u>45</u>	<u>175</u>
 NET INVESTMENT INCOME	 (39)	 (2,901)
 NET APPREC (DEPREC) MARKET VALUE	 5,621	 (8,938)
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>2</u>
 TOTAL INVESTMENT INCOME	 <u>5,584</u>	 <u>(11,837)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 5,584</u></u>	 <u><u>\$ (11,837)</u></u>

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**Notes To Financial Statements**  
**October 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.